

GEK GROUP OF COMPANIES

Athens, 17 June 2003

Dear Sirs,

**The Board of Directors of our Company
Invites our Shareholders
To the Ordinary Shareholders' Meeting
On 27 June 2003, Friday and at 14:00
Held at our new Offices (85 Mesogeion Avenue, Ambelokipoi, Athens)**

The subjects of the daily agenda are presented below:

1. Submission and approval of the Balance Sheet for the 23rd fiscal year 1/1/2002 – 31/12/2002. The above financial statements do not include the construction sector, which was previously absorbed by TERNA SA (through a spin-off), however, they are accompanied by the Income Statement, the Profit Appropriation Table, the Notes on Financial Accounts, Sworn Auditor Accountant's Report, and the Management Report.
2. Submission and approval of the Consolidated Balance Sheet, and the Consolidated Income Statement for the fiscal year 31/12/2002, of the Notes on Financial Accounts, the Sworn Auditor's Report, and the Management Report.
3. Approval of the profit appropriation proposed by the Board of Directors, of the dividend distribution and BoD fees for the fiscal year 2002.
4. Release of the BoD members and the Sworn Auditor from any responsibility regarding the Balance Sheet, the Income Statement, the Management Report and the Consolidated Financial Statements of fiscal year 2002.
5. Election of one Ordinary and one Deputy Sworn Auditor – both members of Sworn Auditors Accountants Body – for the auditing of fiscal year 2003, of the Consolidated Financial Statements and the Cash Flow Statement.
6. Verification and approval of the election of new BoD members replacing members retired.
7. Expansion of the Company's activity and amendment of the relevant article 3 of the Company's Articles of Association.
8. Amendment of articles 19 and 21 of the Company's Articles of Association and alignment of the articles with the provisions of Law 3016/2002, regarding corporate governance, as it was amended by Law 3091/2002 (currently in effect), and election of the new Board of Directors.
9. Approval of the participation of BoD members and Company's Directors in the management of other companies, which may have any kind of relation with the Company.
10. Various announcements – approvals – subjects of general interest.

The Ordinary Shareholders' Meeting, which requires increased quorum, is going to approve the expansion of the Company's activity. This is necessary in view of the Company's (GEK SA) transformation, on 23/9/2002.

The Company's business purpose is presented in full, right below:

1. Technical administration, planning, construction and operation of technical projects or generally investments (project management).
2. Participation – through contributions or purchase of shares – in other companies, already established, newly established domestically or abroad with similar activities.

In order to achieve the above, the Company may:

- Purchase and sell real estate assets, as well as operate in any manner the real estate assets possessed by the Company.
- Trade materials, machinery and tools utilized for technical constructions domestically.
- Merge with other companies or absorb other companies with similar activities.
- Grant (real or non-real) guarantees in favor of companies or joint ventures, which may co-operate with or belong to the Company.

The Ordinary Shareholders' Meeting will elect the new Board of Directors, with a structure aligned with the provisions of Law 3016/2002 concerning corporate governance.

We attach the Annual Report 2002 (CD-ROM), which can enlighten your information about the Company's financial results, and prospects.

Please note that in order to participate in the Shareholders' Meeting on 27 June 2003, you need to block your shares and submit the relevant documents at our offices, until Friday 20 June 2003. For your convenience, we also attach a representation document in case you will not be available to participate in person.

We thank you for your confidence in our efforts and we strongly believe that your presence will boost our prospects as well as the performance of our Group.